

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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JOSEPH E. CONNARTON, *Executive Director*

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MEMORANDUM

TO: Dukes County Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2017
DATE: November 30, 2015

Required Fiscal Year 2017 Appropriation: **\$6,095,727**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2017 which commences July 1, 2016.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2017 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was developed by KMS Actuaries as part of their January 1, 2014 actuarial valuation.

The amount above assumes appropriations will be made in equal installments on July 1 and January 1. Some units make the appropriation in full on July 1. The allocation shows the figures for each unit on both bases. Either amount is acceptable as long as the payment is made on the specified date(s). You should prepare and maintain documentation of the appropriation amounts and payment dates for each unit for auditing purposes.

The current schedule is/was due to be updated by Fiscal Year 2017.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

Attachments

cc: Regional Advisory Council
c/o Retirement Board



Dukes County Retirement Board

Projected Appropriations

Fiscal Year 2017 - July 1, 2016 to June 30, 2017

Aggregate amount of appropriation: **\$6,095,727**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2017	\$5,211,909	\$5,891,661	\$204,066	\$6,095,727	\$5,211,909	\$883,818	\$0
FY 2018	\$5,550,875	\$6,139,374	\$213,249	\$6,352,623	\$5,550,875	\$801,748	\$0
FY 2019	\$5,911,081	\$6,397,850	\$222,845	\$6,620,695	\$5,911,081	\$709,614	\$0
FY 2020	\$6,293,858	\$6,667,560	\$232,873	\$6,900,433	\$6,293,858	\$606,575	\$0
FY 2021	\$6,700,620	\$6,948,996	\$243,352	\$7,192,348	\$6,700,620	\$491,728	\$0

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

MEMBER UNIT FY2017 APPROPRIATION

Unit Name	FY2017 Appropriation											Increase over FY2016	Payment on 7/1/2016
	Actuarial Allocation Method						Salary Allocation Method		Phase-In	FY2016 Appropriation			
	Normal Cost	Amortization of UAL	2002 ERI	2003 ERI	Net 3(8(c) Transfers	Total Appropriation	Valuation Salary	Total Appropriation	Total Appropriation				
Up-Island School	60,348	112,467	2,546	-	5,096	180,457	1,363,265	238,385	199,764	210,032		196,105	
Dukes County	142,430	305,950	22,228	4,015	13,689	488,312	2,051,764	358,778	445,138	388,370		436,984	
Tisbury	358,839	685,860	38,957	-	31,138	1,114,794	5,999,301	1,049,057	1,092,884	1,026,475		1,072,866	
Edgartown	415,740	939,195	28,252	18,406	43,084	1,444,677	7,794,666	1,363,002	1,417,456	1,333,043		1,391,493	
Oak Bluffs	315,739	684,213	18,829	7,989	31,379	1,058,149	6,142,808	1,074,151	1,063,482	1,027,947		1,044,002	
West Tisbury	157,688	271,380	10,325	5,004	12,377	456,774	2,143,410	374,804	429,453	385,607		421,587	
Chilmark	120,226	192,202	13,048	6,909	9,028	341,413	2,009,143	351,325	344,717	333,485		338,403	
Aquinnah	62,985	83,225	-	-	3,810	150,020	824,354	144,149	148,063	140,083		145,351	
Gosnold	10,992	17,811	-	-	806	29,609	123,522	21,599	26,939	23,356		26,446	
MV Transit Authority	8,732	24,683	-	-	1,234	34,649	519,102	90,772	53,355	68,745		52,378	
MV Regional School	179,279	288,814	17,511	-	13,445	499,049	3,603,470	630,114	542,733	563,118		532,791	
MV Landbank	4,612	49,875	-	5,062	2,546	62,095	637,138	111,412	78,532	90,482		77,093	
MV Refuse	22,552	45,427	-	-	2,131	70,110	521,030	91,109	77,109	80,388		75,697	
MV Commission	37,565	78,497	-	4,985	3,810	124,857	753,680	131,791	127,168	124,077		124,838	
OB Water Dept	10,060	29,275	-	-	1,427	40,762	373,316	65,279	48,934	54,338		48,038	
	1,907,787	3,808,874	151,696	52,370	175,000	6,095,727	34,859,969	6,095,727	6,095,727	5,849,546	4.21%	5,984,072	

Dukes County Retirement System
Actuarial Valuation as of January 1, 2014